

Operations ACTIVITY REPORT

November 2020



Member Population

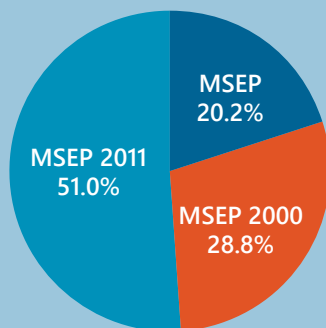
As of October 29, 2020

Active	44,942
Disabled	628
On leave	194
Inactive vested	16,500
Inactive not vested	23,502
Retired	46,419
Ex-spouse	291
Survivor	4,488
Total	136,964

Source: YNEWCT 10/29/20

Active Members by Plan

As of October 29, 2020



MOSERS will strive to:

1. Ensure members and their beneficiaries receive high quality services from MOSERS staff;
2. Provide members and their beneficiaries with access to information about the benefits administered by MOSERS in a cost-effective and timely manner;
3. Ensure members and their beneficiaries receive updates that are individualized regarding plan changes and distributed effectively and efficiently;
4. Ensure benefit recipients receive their payments in a cost-effective and timely manner; and,
5. Ensure the security and accuracy of member records.



Fiscal Year 2019

Annual Benefits Scorecard

Pursuant to the monitoring and routine reporting requirements of the *MOSERS Governance Manual*, staff presents this annual report detailing implementation costs and customer service ratings for MOSERS benefits.

This report allows you to see how we are performing relative to our peer group. We have compiled peer data from the most recent publicly available peer systems' annual reports. Using annual reports as the data source creates a one-year lag in reporting. This report is based on FY19 data. The key takeaways are:

- Our administrative costs remain below our peer average
- Our service scores remain above average
- Our costs per member are at or below average in all three areas measured

Cost

As one of the smaller systems in our peer group, we do not enjoy the economies of scale available to larger systems. Nonetheless, with our FY19 Administrative Cost Per Member of **\$70**, our costs are **significantly less** than that of our peer average of \$85.

Our retiree population is growing each year, causing our member transactions and communications to increase. But this cost comparison information helps us gauge the reasonableness of our expenses and aids us in continuing to develop ways to improve our cost effectiveness.

Service

Excellent customer service is an expectation and a hallmark of MOSERS. In FY19, in all measures, our members give us an "A" grade. In comparison to other pension systems and financial service providers, MOSERS ranks high with a rating of 91 out of 100 in the American Customer Satisfaction Index (ACSI). In the actual retirement process, our members gave us an overall rating of 9.3 out of 10.

Among those who attended a PreRetirement Seminar, 97% reported they were somewhat satisfied to very satisfied with the content. Of the retirees who attended a Coffee Break seminar, 97% reported that they were somewhat satisfied to very satisfied with the content.

MOSERS benefit counselors had 3,003 in-person meetings with members in FY19 and 98% of these members responded they were somewhat satisfied to very satisfied with their overall experience. On average, members' wait time to see a counselor was less than one minute, while the duration of their appointments averaged 32 minutes. In addition to face-to-face meetings, our benefits staff handled 74,399 calls with members in FY19.

Remember to visit the Dashboard on the Board Website to view the latest data on MOSERS members and service levels.

Administrative Costs

Staff have analyzed the administrative costs of 19 peer systems with member populations and costs as outlined below:

Overall Results Peer System Comparison Scores		Total Membership	Admin. Cost Per Active + Retired	Admin. Cost Per Total Membership	Admin. Cost as % of Covered Payroll
Missouri Systems	Missouri State Employees' Retirement System (MOSERS)	133,320*	\$95.05	\$69.55	0.46%
	MoDOT & Patrol Employees' Retirement System (MPERS)	18,553	265.00	235.70	1.21
	Missouri Local Government Employees Retirement System (LAGERS)	67,595	136.04	120.26	0.48
	Public School & Education Employee Retirement Systems of Missouri (PSRS/PEERS)	278,323	83.79	67.18	0.29
Out-of-State Systems	Delaware Public Employees' Retirement System	79,980	86.30	81.17	0.29
	Montana Public Employee Retirement Administration	88,977	95.03	67.48	0.40
	South Dakota Retirement System	89,685	72.08	56.82	0.26
	Arkansas Public Employees Retirement System	99,370	174.42	148.33	0.76
	New Hampshire Retirement System	101,722	85.83	73.10	0.26
	Wyoming Retirement System	109,287	108.38	72.94	0.39
	Oklahoma Public Employees Retirement Plan	131,178	81.74	43.87	0.36
	Minnesota State Retirement Plan	134,225	104.72	82.30	0.31
	Louisiana State Employees' Retirement System	149,180	186.19	112.52	0.86
	Maine Public Employees Retirement System	156,016	142.45	89.76	0.55
	Public Employees' Retirement System of Idaho	160,489	71.09	53.43	0.25
	State of New Mexico Educational Retirement Board	161,533	63.98	43.73	0.25
	State Employees' Retirement System of Illinois	162,140	109.64	92.38	0.32
	West Virginia Consolidated Public Retirement Board	169,290	105.22	84.45	1.03
	Kansas Public Employees Retirement System	318,766	51.62	41.66	0.19
	Iowa Public Employee Retirement System	368,292	53.02	42.62	0.19
Average with MOSERS		148,896	108.58	83.96	0.46
Average without MOSERS		149,716	109.29	84.72	0.46

Population & Cost Peer System Comparison Scores	Active Members	Retired Members	Total Membership	Administrative Cost Per Member	Cost as a Percentage of Payroll
Peer Range	7,416 - 172,304	9,086 - 123,781	18,553 - 368,292	\$42 - \$236	0.19 - 1.21%
Peer Average	63,301	51,142	149,716	\$85	0.46%
MOSERS	47,278	50,281	133,320*	\$70	0.46%

* Total membership includes inactive-vested & inactive-nonvested members with contribution balances

Source: The most recent CAFR available on the system's website as of September 2020

Customer Service

We use the following customer service surveys:

- Cobalt Retirement Process Satisfaction Survey
- Phone Customer Survey
- Post-Retirement Coffee Break
- PreRetirement Seminar Survey
- Member Appointment Survey
- Benefits U Survey

Cobalt Retirement Process Satisfaction Survey

The Cobalt survey measures member satisfaction with the MOSERS retirement process as compared to that in five other retirement systems as well as against customer satisfaction in other sectors. Cobalt uses the American Customer Satisfaction Index (ACSI) methodology, which is the “gold standard” for customer satisfaction metrics for both government and the private sector. This survey is sent to all new retirees who have a valid email address on file with MOSERS. We ask for feedback on staff, the retirement process, written & online information, and overall satisfaction.

Overall Results Cobalt Retirement Process Satisfaction Survey Scores <i>On a scale of 1-10 (10 being the highest)</i>	FY18						FY19					
	MOSERS	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5	MOSERS	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5
Overall satisfaction	9.3	9.6	9.5	9.2	9.6	9.0	9.3	9.5	9.5	9.2	9.6	9.4
Compared to expectations	9.0	9.4	–	8.9	9.3	8.6	9.0	9.3	–	8.9	9.3	9.1
Compared to ideal	9.1	9.5	–	9.1	9.4	8.7	9.2	9.5	–	9.1	9.4	9.2
Staff knowledge	9.6	9.7	9.6	9.6	9.8	9.5	9.5	9.7	9.5	9.6	9.7	9.6
Staff organized	9.6	9.7	–	9.5	9.8	9.4	9.5	9.7	–	9.5	9.7	9.6
Staff answers	9.6	9.7	9.7	9.5	9.8	9.5	9.6	9.7	9.7	9.5	9.7	9.6
Staff responsiveness	9.7	9.8	–	9.6	9.7	9.4	9.6	9.7	–	9.5	9.7	9.6
Staff courtesy	9.8	9.8	9.7	9.7	9.9	9.7	9.7	9.8	9.6	9.7	9.8	9.7
Process clarity	9.0	9.4	9.4	8.8	9.4	9.0	9.0	9.4	9.4	8.8	9.4	9.3
Ease of reaching person	9.4	9.6	–	9.1	9.5	9.2	9.3	9.6	–	9.1	9.5	9.4
Accuracy	9.5	9.7	–	9.4	9.6	9.3	9.5	9.7	–	9.3	9.6	9.5
Response speed	9.6	9.7	9.6	9.4	9.7	9.3	9.5	9.7	9.5	9.3	9.7	9.5
Follow up	9.6	9.6	–	9.3	9.6	9.2	9.4	9.7	–	9.2	9.5	9.4
Written information clarity	9.1	9.5	9.2	9.0	9.4	8.9	9.1	9.5	9.2	9.0	9.4	9.3
Information relevance	9.4	9.6	9.5	9.1	9.6	9.1	9.4	9.6	9.4	9.1	9.6	9.3
Ease of getting information	9.4	9.6	–	9.2	9.5	9.2	9.3	9.6	–	9.2	9.5	9.4
Forms	9.1	9.6	–	8.9	9.4	8.9	9.1	9.6	–	8.9	9.5	9.3
Online information timely	9.3	9.5	–	8.7	9.5	8.7	9.3	9.6	–	8.7	9.6	9.1
Online information clarity	9.1	9.4	9.0	8.6	9.5	8.7	9.1	9.5	8.9	8.5	9.5	9.0
Online information relevance	9.3	9.5	9.2	8.8	9.6	8.7	9.3	9.6	9.1	8.8	9.6	9.1
Navigation	9.0	9.2	–	8.4	9.3	8.4	9.0	9.3	–	8.4	9.3	9.0
Finding forms	9.1	9.2	8.9	8.6	9.4	8.7	9.1	9.4	8.9	8.6	9.4	9.0
Online information transactions	9.2	9.5	9.0	–	9.5	8.6	9.2	9.5	8.9	–	9.5	9.0
Overall average	9.3	9.6	9.4	9.1	9.6	9.0	9.3	9.6	9.3	9.1	9.5	9.3
Quarters active	4	2	4	4	1	4	4	2	4	4	1	4

ACSI score <i>(Highest possible score = 100)</i>	91	95	94	90	94	87	91	94	94	90	94	91
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MOSERS' Retiree Survey Response Rate				
Number of new retirees	2,735		2,293	
Number of emails sent	1,982		1,717	
Response rate	18.0%		16.0%	

Retirement Process Satisfaction Comparison Based on Seminar Attendance Scores <i>Did you attend a PreRetirement Seminar?</i>	FY18		FY19	
	Yes	No	Yes	No
Overall satisfaction	9.4	9.3	9.2	9.5
Compared to expectations	9.0	9.0	8.9	9.0
Compared to ideal	9.1	9.0	9.1	9.2
Staff knowledge	9.6	9.6	9.6	9.4
Staff organized	9.7	9.6	9.6	9.3
Staff answers	9.6	9.6	9.6	9.5
Staff responsiveness	9.7	9.7	9.6	9.7
Staff courtesy	9.8	9.8	9.7	9.7
Process clarity	9.1	8.9	8.9	9.3
Ease of reaching person	9.5	9.4	9.3	9.4
Accuracy	9.5	9.5	9.5	9.5
Response speed	9.6	9.6	9.6	9.5
Follow up	9.5	9.6	9.3	9.3
Written information clarity	9.2	9.0	9.1	9.1
Information relevance	9.4	9.4	9.4	9.4
Ease of getting information	9.4	9.3	9.3	9.5
Forms	9.2	9.0	9.0	9.4
Online information timely	9.4	9.1	9.2	9.3
Online information clarity	9.2	8.9	9.0	9.3
Online information relevance	9.4	9.1	9.3	9.4
Navigation	9.1	8.7	8.9	9.2
Finding forms	9.2	8.8	9.0	9.3
Online information transactions	9.3	9.1	9.1	9.4
Overall average	9.4	9.3	9.2	9.4
Respondents	230	123	208	89

On a scale of 1-10 (10 being the highest)

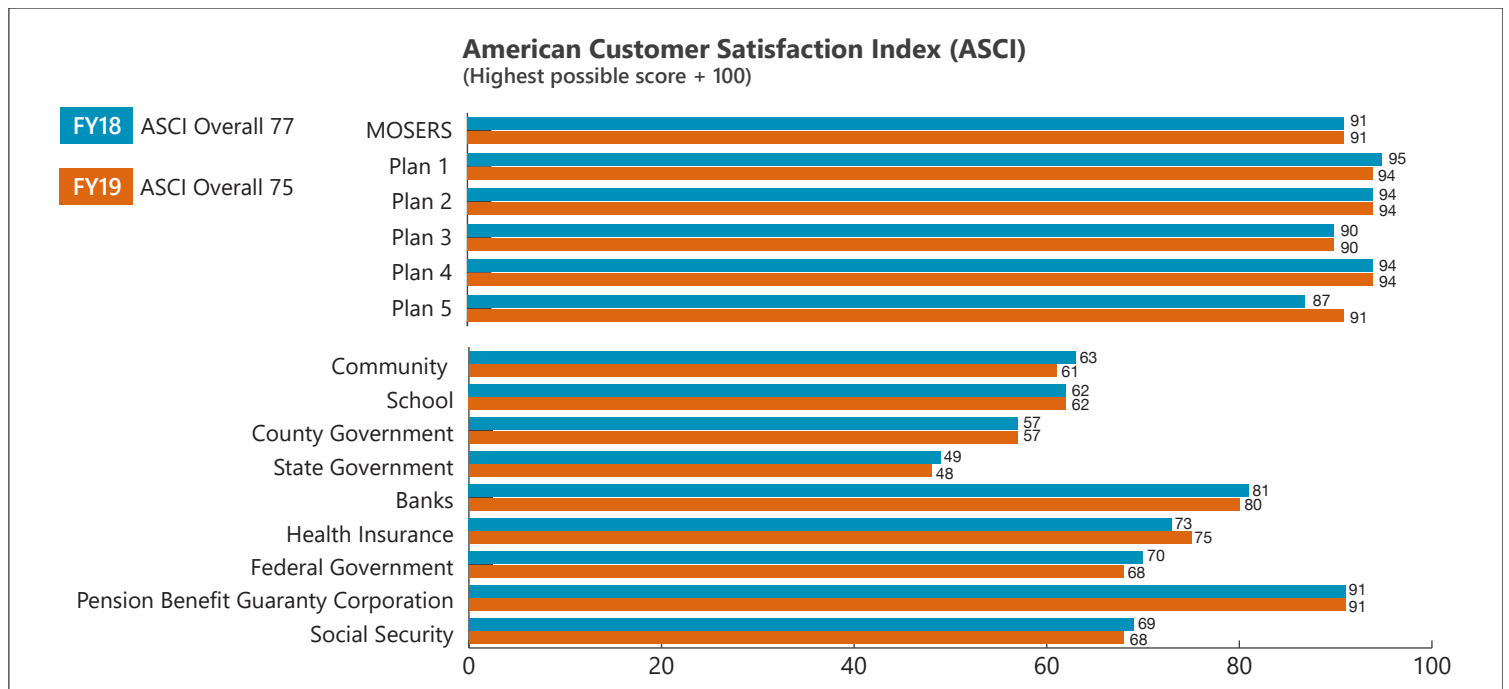
Why Do We Analyze Cost and Service?

In addition to fulfilling our governance policy requirement, we conduct this comparison:

- To improve our understanding of our business: Knowing how and why we are different from our peers helps us to better understand our business.
- To maintain and improve our service to members.
- To demonstrate our performance in the absence of competition: Benchmarking allows us to compare our costs and performance to that of our peers.
- To communicate performance: We present the results of this analysis to our members, staff, and board members.
- What gets measured gets managed: Without measures, it is difficult to assess where improvements or cost-effective strategies can be applied.

Cobalt
Community
Research

Comparisons Against Other Retirement Systems and Other Sectors



PreRetirement Seminar Survey

This survey measures the customer satisfaction of members attending a MOSERS PreRetirement Seminar. We send this email survey to all attendees who have a valid email address on file with us. We ask for members to evaluate:

- Seminar content
- Presenter's knowledge, delivery, and responsiveness
- Seminar materials
- The member's knowledge and confidence in making informed decisions about retirement after attending
- The registration process



PreRetirement Seminar Survey Scores*	FY18			FY19		
	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied
Content of session	99.0%	1.0%	0.0%	97%	3.0%	0.0%
Presenter's knowledge of material	99.0	1.0	0.0	99.5	0.5	0.0
Presenter's delivery	99.0	1.0	0.0	99.0	1.0	0.0
Presenter's responsiveness to questions	99.5	0.5	0.0	97.0	3.0	0.0
Increased my knowledge & confidence in making informed decisions about my MOSERS retirement	98.5	1.5	0.0	96.0	4.0	0.0
Value of reference book	99.0	1.0	0.0	95.0	5.0	0.0
Value of individual benefit estimate	97.5	1.5	0.0	91.5	8.5	0.0
Value of other printed materials	98.0	2.0	0.0	95.0	5.0	0.0
Value of PreRetirement seminar	99.0	1.0	0.0	97.0	3.0	0.0
Value of BackDROP presentation	91.0	4.0	1.0	94.0	4.0	0.0
Value of life insurance presentation	88.0	4.0	8.0	85.0	7.5	0.0
Degree to which seminar met my expectations/needs	98.0	1.0	1.0	97.0	1.0	2.0
Experience with web registration/reminders	98.0	1.0	1.0	92.0	8.0	0.0
If not first seminar, value to me of repeating	99.0	1.0	0.0	96.0	4.0	0.0
This was the first MOSERS PreRetirement seminar you attended	69.0% Yes 31.0% No			71.0% Yes 29.0% No		

* Includes responses from general state employees and university employees who attended PreRetirement Seminars for either MSEP/MSEP 2000 or MSEP 2011.

Not all respondents answered all questions, so some percentages may not add up to 100%.

MOSERS' PreRetirement Survey Response Rate		
Number of attendees	2,543	2,557
Number of email surveys sent	2,096	2,460
Response rate	54.0%	46.0%
Overall seminar score	4.94	4.83

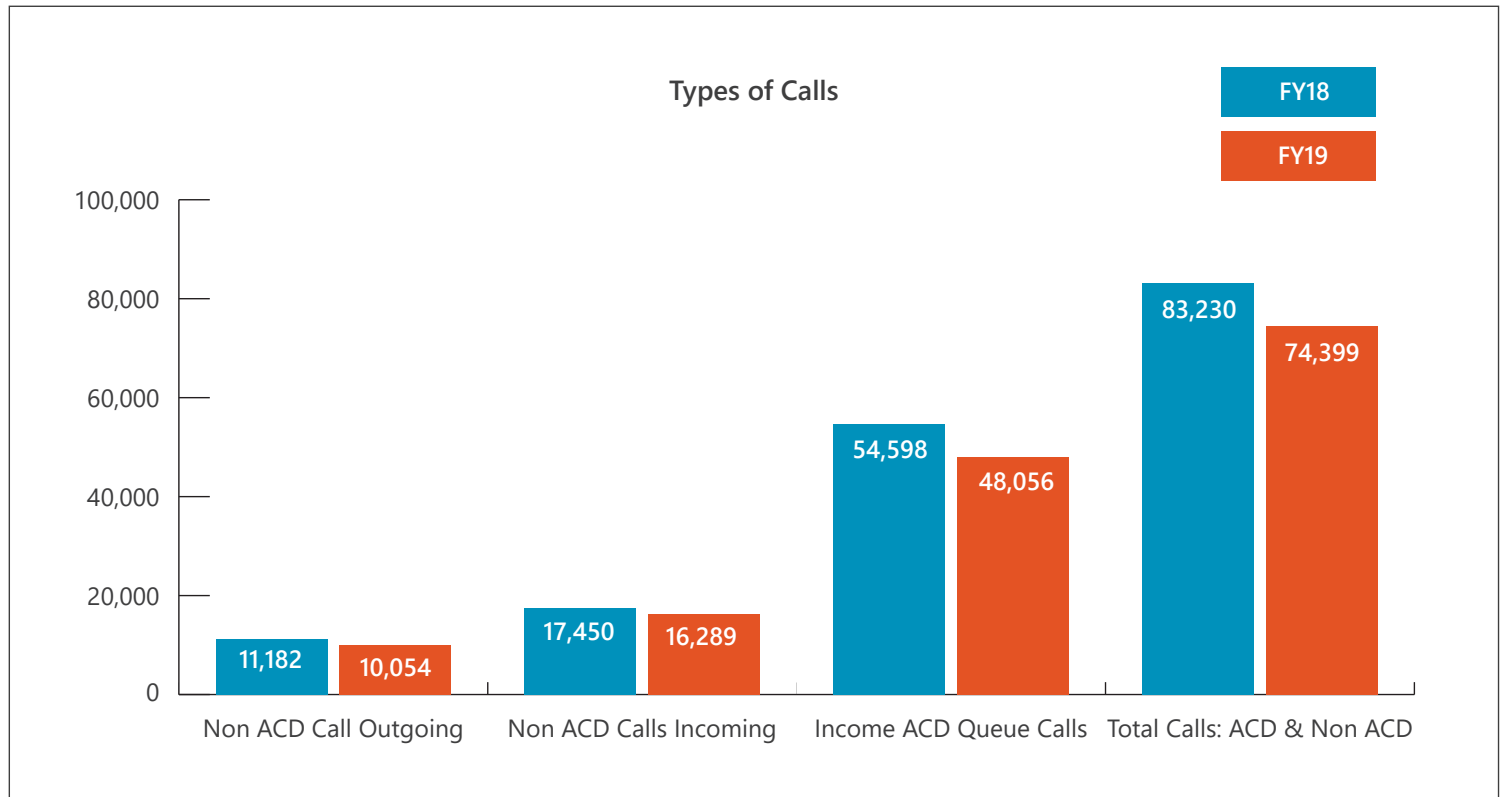
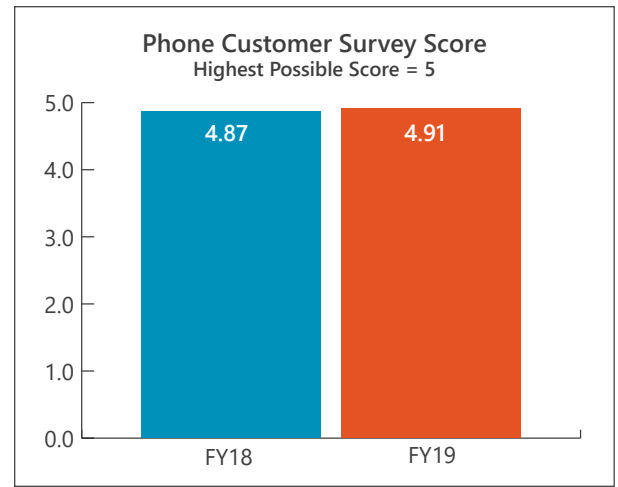
Highest possible score = 5

Phone Customer Survey

This survey measures the customer satisfaction of members who call our benefits contact center. We offer the survey to every fourth caller at the end of the call. Members respond with a score of 0 to 5, with 0 for no and 5 for yes. The survey contains one question:

- If you owned your own customer service business, based on today's service, would you hire the representative you just spoke with?

Phone Customer Survey Response Scores	FY18	FY19
Number of contact center calls (all)	83,230	74,399
Number of incoming queue calls	54,598	48,056
Number of surveys prompted	10,499	8,741
Response rate	24.0%	23.0%



ACD = Automatic Call Distributor, which distributes incoming calls to a specific group of terminals used by the benefit counselors

Non ACD Calls Outgoing = Benefit counselors are calling the member directly

Non ACD Call Incoming = Members are calling the benefit counselor directly

Incoming Queue Calls = Calls are going directly to the benefit counselor queue and are randomly assigned

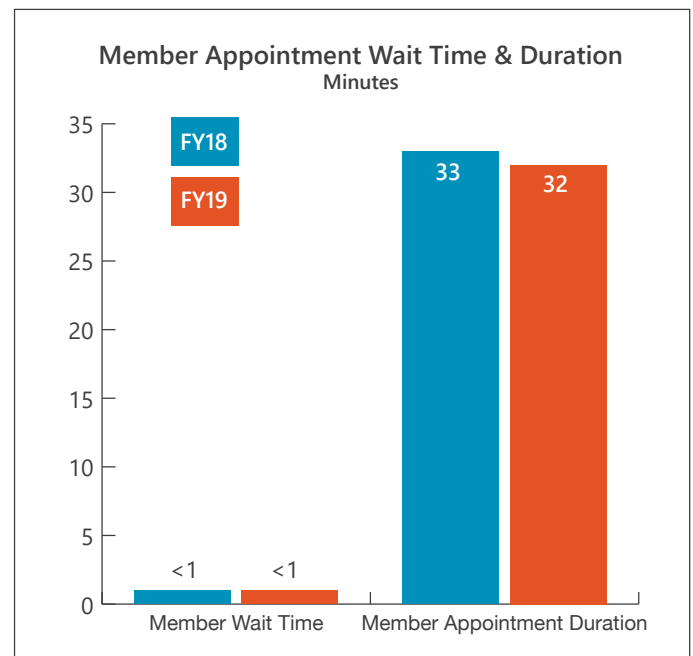
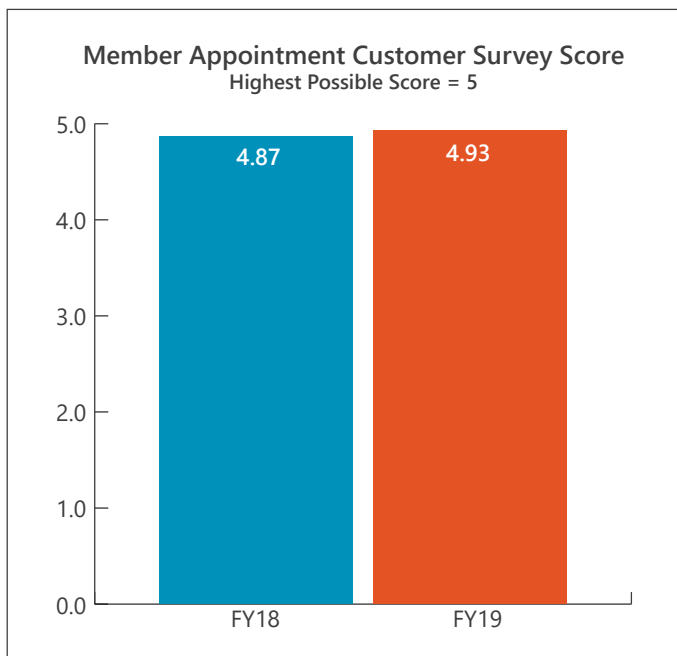
Member Appointment Survey

This survey measures the customer satisfaction of members who meet with a MOSERS benefit counselor. We email this survey to all members with a valid email address on file. We ask for members to evaluate:

- Quality
- Overall satisfaction
- Length of time
- Informational materials
- Satisfaction with benefit counselor

Member Appointment Survey Scores	FY18			FY19		
	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied
Quality of customer service from receptionist	99.0%	1.0%	0.0%	99.0%	0.0%	1.0%
Overall satisfaction of meeting with benefit counselor	97.0	1.0	2.0	98.0	0.0	1.0
Wait time to see a benefit counselor	99.0	0.0	1.0	99.0	0.0	1.0
Helpfulness of materials given to you	93.0	5.0	2.0	97.0	2.0	1.0
Ease of understanding materials (even without a benefit counselor)	91.0	8.0	1.0	92.0	6.0	2.0
Professionalism	98.0	1.0	1.0	99.0	0.0	1.0
Friendliness	99.0	0.0	1.0	99.0	0.0	1.0
Understanding of your needs	97.0	2.0	1.0	99.0	0.0	1.0
Knowledgeable	99.0	1.0	0.0	99.0	0.0	1.0
Explained information in a manner that was easy to understand	97.0	1.0	2.0	99.0	0.0	1.0
Answered questions thoroughly	97.0	2.0	1.0	99.0	0.0	1.0

Member Appointment Survey Response Rate		
Number of member appointments	2,756	3,003
Number surveys emailed	1,689	2,029
Response rate	32.0%	38.0%



Post-Retirement Coffee Break Survey

This survey measures the customer satisfaction of members attending a MOSERS post-retirement Coffee Break Seminar. We provide this survey to all attendees and collect responses at the end of the seminar. We ask for members to evaluate:

- Seminar content
- Presenters' knowledge of the material
- Benefit to them personally of attending
- Overall value of the session
- Likelihood of attending in the future



Post-Retirement Coffee Break Survey Scores*	FY18			FY19		
	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied
Content of session	98.0%	1.0%	1.0%	97.0%	2.0%	1.0%
Presenters' knowledge of material	100.0	0.0	0.0	99.5	0.5	0.0
Overall value of session	97.0	2.0	1.0	97.0	2.0	1.0
Beneficial to you personally	95.0% Yes	5.0% No		96.0% Yes	4.0% No	
Likelihood of attending a future seminar	98.0% Yes	2.0% No		98.0% Yes	2.0% No	

* Not all respondents answered all questions so some percentages may not add up to 100%.

Post-Retirement Coffee Break Survey Response Rate		
Number of Attendees	371	322
Number of Surveys Provided	371	322
Response Rate	91.0%	87.0%

Benefits U



Benefits U Survey	FY18			FY19		
	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied	Very-Somewhat Satisfied	Neutral	Somewhat-Very Dissatisfied
HR Updates	99.0%	1.0%	0.0%	90.0%	9.0%	1.0%
Theme/design	95.0	5.0	0.0	83.0	15.0	0.0
Email	99.0	1.0	0.0	95.0	2.0	2.0
Advance online registration process	99.0	1.0	0.0	95.0	4.0	1.0
Onsite check-in/registration process	98.0	1.0	1.0	91.0	5.0	1.0
Benefits U booklet layout & design	95.0	4.0	1.0	96.0	4.0	0.0
Morning opening session	91.5	7.0	1.5	90.0	6.0	4.0
Afternoon closing session	96.0	4.0	0.0	80.0	13.0	6.0
Ease of use of online session materials	91.0	7.0	2.0	94.0	5.0	1.0
Location	91.0	9.0	0.0	70.0	25.0	5.0
Facility	85.0	12.0	3.0	50.0	34.0	16.0
Food	57.0	22.0	21.0	34.0	38.0	27.0
Ability to see and hear presentations	92.0	5.0	3.0	67.0	28.0	4.0
Overall event	95.0	5.0	0.0	69.0	28.0	2.0
Value in attending Benefits U Conference annually	95.0% Yes		5.0% No	81.0% Yes		5.0% No
Number of attendees	261			196		
Number of emails sent	261			196		
Response rate	36.0%			42.0%		

Not all respondents answered all questions, so some percentages may not add up to 100%.